

SOUTH WEST DIES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000

Company Registration No. 3418499 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

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 COMPANIES HOUSE

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SOUTH WEST DIES LTD

COMPANY INFORMATION

Directors	N G Sharp D T Warren
Secretary	N G Sharp
Company number	3418499
Registered office	Acorn House 33 Churchfield Road London W3 6AY
Accountants	Clarke & Co. Acorn House 33 Churchfield Road London W3 6AY
Business address	Unit 4, Apple Business Centre Frobisher Way Bindon Road Somerset TA2 6BB
Bankers	Midland Bank Plc 46 The Broadway Ealing London W5 5JZ

SOUTH WEST DIES LTD

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 8

SOUTH WEST DIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2000

The directors present their report and financial statements for the year ended 31 August 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of dies.

Results and dividends

The results for the year are set out on page 2.

Future developments

The directors are committed to management policies which are anticipated to increase the company's profitability.

Directors

The following directors have held office since 1 September 1999:

N G Sharp
D T Warren

Directors' interests

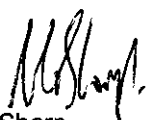
The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2000	1 September 1999
N G Sharp	600	600
D T Warren	400	400

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

On behalf of the board



N G Sharp
Director
26 June 2001

SOUTH WEST DIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000

	Notes	2000 £	1999 £
Turnover	2	103,859	83,494
Cost of sales		(27,138)	(22,144)
Gross profit		76,721	61,350
Administrative expenses		(68,445)	(60,663)
Operating profit	3	8,276	687
Interest payable and similar charges	4	(1,342)	(1,078)
Profit/(loss) on ordinary activities before taxation		6,934	(391)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) on ordinary activities after taxation	12	6,934	(391)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SOUTH WEST DIES LTD

BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6		36,455		48,450
Current assets					
Stocks	7	1,542		1,482	
Debtors	8	21,031		18,655	
Cash at bank and in hand		-		94	
		<u>22,573</u>		<u>20,231</u>	
Creditors: amounts falling due within one year	9	<u>(26,587)</u>		<u>(54,437)</u>	
Net current liabilities			(4,014)		(34,206)
Total assets less current liabilities			<u>32,441</u>		<u>14,244</u>
Creditors: amounts falling due after more than one year	10		<u>(24,590)</u>		<u>(13,327)</u>
			<u>7,851</u>		<u>917</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		6,851		(83)
Shareholders' funds - equity interests	13		<u>7,851</u>		<u>917</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 26 June 2001

D T Warren
Director



SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance basis
Fixtures, fittings & equipment	25% Reducing balance basis

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	12,152	7,034
	<u>12,152</u>	<u>7,034</u>

4 Interest payable

	2000	1999
	£	£
On bank loans and overdrafts	202	3
On other loans wholly repayable within 5 years	1,140	1,075
	<u>1,342</u>	<u>1,078</u>

5 Taxation

The company has estimated losses of £4,230 (1999 - £15,198) available for carry forward against future trading profits.

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 1999	57,290	751	58,041
Additions	156	-	156
At 31 August 2000	57,446	751	58,197
Depreciation			
At 1 September 1999	9,316	317	9,633
Charge for the year	12,000	109	12,109
At 31 August 2000	21,316	426	21,742
Net book value			
At 31 August 2000	36,130	325	36,455
At 31 August 1999	48,016	434	48,450

7 Stocks and work in progress

	2000 £	1999 £
Raw materials and consumables	1,140	1,120
Work in progress	402	362
	1,542	1,482

8 Debtors

	2000 £	1999 £
Trade debtors	20,483	18,147
Other debtors	548	508
	21,031	18,655

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

9	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	7,019	4,222
	Trade creditors	13,964	36,228
	Taxes and social security costs	4,304	2,601
	Other creditors	-	10,123
	Accruals and deferred income	1,300	1,263
		<u>26,587</u>	<u>54,437</u>
10	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Other loans	24,590	13,327
		<u>24,590</u>	<u>13,327</u>
	Analysis of loans		
	Wholly repayable within five years	24,590	23,450
		<u>24,590</u>	<u>23,450</u>
	Included in current liabilities	-	(10,123)
		<u>24,590</u>	<u>13,327</u>
	Loan maturity analysis		
	In more than one year but not more than two years	-	13,327
		<u>-</u>	<u>13,327</u>
11	Share capital	2000	1999
		£	£
	Authorised		
	20,000 Ordinary shares of £ 1 each	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 1999	(83)
Retained profit for the year	6,934
Balance at 31 August 2000	6,851

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(Loss) for the financial year	6,934	(391)
Opening shareholders' funds	917	1,308
Closing shareholders' funds	7,851	917

14 Directors' emoluments

	2000 £	1999 £
Emoluments for qualifying services	27,289	25,964

15 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
D.T Warren	548	508	548

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Production & Distribution	<u>2</u>	<u>2</u>
Employment costs		
	£	£
Wages and salaries	37,520	35,382
Social security costs	3,512	3,253
	<u>41,032</u>	<u>38,635</u>

17 Control

During the year the company was under the control of the directors NG Sharp and DT Warren, who own 60% and 40% respectively of the issued share capital of the company.

18 Related party transactions

The balance owing to NGS Print Finishers Limited at the year end was £24,590, including interest.

During the year, sales amounting to £8696.00 were made to NGS.